

BUILDING FUND INFORMATION

04/03/11

8,278,129.76	CASH & INVESTMENTS 6/30/10 (AUDIT PAGE 12-CAPITAL PROJECTS UTILITY TAX BUILDING FUND)
39,185.05	ACCOUNTS RECEIVABLE
0.00	ACCOUNTS PAYABLE
<hr/> 8,317,314.81	FUND BALANCE (AUDIT PAGE 54-UTILITY TAX BUILDING FUND)
501,806.02	REVENUE REC'D 7/10--03/11
(4,428,666.53)	EXPENDITURES 7/10--03/11
<hr/> 4,390,454.30	CASH IN BANK--3/31/11
(4,096,725.05)	Less Turner Tract Cash
<hr/> 293,729.25	AVAILABLE BUILDING FUND REVENUE
	PROJECTED REVENUE
207,676.45	PROJECTED REVENUE/APR--JUNE 2011 UTILITY TAXES
17,197.67	PROJECTED REVENUE/APR--JUNE 2011 RENTAL SOC SER & HEALTH
300,000.00	PROJECTED REVENUE/APR--JUNE 2011/TRANSFER IN FROM GEN FUND UTIL TAX
41,135.83	PROJECTED REVENUE/APR--JUNE 2011 MEAL TAX
1,520.00	PROJECTED REVENUE--DREWRYVILLE DEMOLITION REPAYMENT
265,464.00	PROJECTED REVENUE/TRANSFER IN FROM GENERAL FUND
	PROJECTED EXPENDITURES of EARMARKED FUNDS PRIOR TO JUNE 30 2011
(10,020.00)	PUBLIC WORKS CONTAINERS
(13,994.76)	GIS
(27,134.59)	PHASE I JAIL FARM
(3,500.00)	OTHER CAPITAL PROJECTS
(447.86)	SHARED REVENUE TO FRANKLIN
(35,000.00)	FIRE & RESCUE CAPITAL PROJECTS
(66,594.99)	MOTOR VEHICLES/SHERIFF
<hr/> 970,031.00	PROJECTED CARRY-OVER OF UNSPENT BUDGETED FUNDS
(608,726.00)	SCHOOL DEBT SERVICE RESERVE SCHOOL & TURNER TRACT
(309,500.00)	BUDGETED AMOUNT FOR FIRE & RESCUE CAPITAL PROJECTS
<hr/> 51,805.00	ESTIMATED FUNDS NOT EARMARKED AS OF 6/30/2011

BUILDING FUND BUDGET

04/03/11

**PROJECTED
2011-2012****REVENUE**

490,000.00	UTILITY TAX--ELECTRICITY
565,464.00	UTILITY TAX--TELEPHONE/TRANSFER FROM GENERAL FUND
120,000.00	MEALS TAX
60,556.00	RENT--SOC SER & HEALTH
1,520.00	DREWRYVILLE SCHOOL DEMOLITION
3,400.00	FAIR GROUNDS AIRCONDITIONER
309,500.00	CARRY-OVER FIRE & RESCUE CAPITAL FUNDS
608,726.00	CARRY-OVER SCHOOL/TURNER TRACT DEBT SERVICE EARMARKED FOR FY 11
25,000.00	CARRY-OVER COURTHOUSE SECURITY
12,012.50	CARRY-OVER OTHER CAPITAL PROJECTS
9,689.54	CARRY-OVER PHASE I JAIL FARM
4,850.48	CARRY-OVER ARBITRAGE REBATE
252.14	CARRY-OVER SHARED REVENUE TO FRANKLIN
<hr/>	
2,210,970.66	TOTAL PROJECTED REVENUE

**PROJECTED
2011-2012****EXPENDITURES**

484,500.00	FIRE & RESCUE CAPITAL FUND
15,000.00	GIS PHASE VI
0.00	CITY OF FRANKLIN/UTILITY TAXES COLLECTED INTERNATIONAL PAPER-RATE OF 30%
120,121.52	MOTOR VEHICLES/SHERIFF'S OFFICE
840,928.00	ANNUAL DEBT SERVICE PRINCIPAL/INTEREST/TURNER TRACT
322,172.00	RADIO SYSTEM DEBT SERVICE
30,252.14	PHASE I JAIL FARM
20,000.00	REFUSE COLLECTION/CONTAINERS/SITE UPGRADES
15,000.00	OTHER CAPITAL PROJECTS
352,997.00	DEBT SERVICE FY2013/RIVERDALE/TURNER TRACT
10,000.00	ANIMAL POUND PROJECT
<hr/>	
2,210,970.66	TOTAL PROJECTED EXPENDITURES

Southampton County, Virginia

\$2,698,000

Equipment Lease Purchase with RBC Centura
2005

Semi-Annual Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
07/15/2005	-	-	40,903.93	40,903.93
01/15/2006	235,000.00	3.390%	45,731.10	280,731.10
07/15/2006	-	-	41,747.85	41,747.85
01/15/2007	239,000.00	3.390%	41,747.85	280,747.85
07/15/2007	-	-	37,696.80	37,696.80
01/15/2008	247,000.00	3.390%	37,696.80	284,696.80
07/15/2008	-	-	33,510.15	33,510.15
01/15/2009	255,000.00	3.390%	33,510.15	288,510.15
07/15/2009	-	-	29,187.90	29,187.90
01/15/2010	264,000.00	3.390%	29,187.90	293,187.90
07/15/2010	-	-	24,713.10	24,713.10
01/15/2011	273,000.00	3.390%	24,713.10	297,713.10
07/15/2011	-	-	20,085.75	20,085.75
01/15/2012	282,000.00	3.390%	20,085.75	302,085.75
07/15/2012	-	-	15,305.85	15,305.85
01/15/2013	291,000.00	3.390%	15,305.85	306,305.85
07/15/2013	-	-	10,373.40	10,373.40
01/15/2014	301,000.00	3.390%	10,373.40	311,373.40
07/15/2014	-	-	5,271.45	5,271.45
01/15/2015	311,000.00	3.390%	5,271.45	316,271.45
Total	\$2,698,000.00	-	\$522,419.53	\$3,220,419.53

Yield Statistics

Bond Year Dollars	\$15,410.61
Average Life	5.712 Years
Average Coupon	3.3900000%
Net Interest Cost (NIC)	3.3900000%
True Interest Cost (TIC)	3.3902635%
Bond Yield for Arbitrage Purposes	3.3902635%
All Inclusive Cost (AIC)	3.5232848%

IRS Form 8038

Net Interest Cost	3.3900000%
Weighted Average Maturity	5.712 Years

**Otthampton County, Virginia
ong-Term Bond Debt Service - Total and Split by Project**

	School Construction Amount	18,000,000.00
	(7,469,700.00)	
Net Literacy Loan Construction Amount (after expenses)	10,530,300.00	48.86%
Long-Term School Construction Amount	11,021,294.00	51.14%
Industrial Park Construction Amount		
Total Long-Term Construction to Borrow	21,551,594.00	

Est. Lease Revenue 20 Year Bonds

<u>Principal</u>	<u>Interest</u>	<u>Total</u>	Industrial Park Bonds			<u>Principal</u>	<u>Interest</u>	<u>Total</u>
			<u>Principal</u>	<u>Interest</u>	<u>Total</u>			
2007	-	360,927	360,927		184,575			176,352
2008	-	955,394	955,394		488,580			466,814
2009	690,000	955,394	1,645,394	352,860	488,580	841,440	337,140	466,814
2010	715,000	927,794	1,642,794	365,645	474,465	840,110	349,355	453,328
2011	745,000	899,194	1,644,194	380,986	459,840	840,826	364,014	439,354
2012	775,000	869,394	1,644,394	396,328	444,600	840,928	378,672	424,794
2013	805,000	838,394	1,643,394	411,670	428,747	840,417	393,330	409,647
2014	840,000	806,194	1,646,194	429,569	412,280	841,849	410,431	393,913
2015	875,000	772,594	1,647,594	447,467	395,098	842,565	427,533	377,496
2016	905,000	737,594	1,642,594	462,809	377,199	840,008	442,191	360,395
2017	955,000	692,344	1,647,344	488,379	354,058	842,437	466,621	338,285
2018	1,000,000	644,594	1,644,594	511,391	329,640	841,031	488,609	314,954
2019	1,050,000	594,594	1,644,594	536,961	304,070	841,031	513,039	290,524
2020	1,105,000	542,094	1,647,094	565,087	277,222	842,309	539,913	264,872
2021	1,145,000	497,894	1,642,894	585,543	254,618	840,161	559,457	243,275
2022	1,195,000	450,663	1,645,663	611,112	230,465	841,577	583,888	220,198
2023	1,255,000	390,913	1,645,913	641,796	199,909	841,705	613,204	191,003
2024	1,315,000	328,163	1,643,163	672,479	167,819	840,299	642,521	160,343
2025	1,385,000	262,413	1,647,413	708,277	134,195	842,472	676,723	128,217
2026	1,450,000	193,163	1,643,163	741,517	98,782	840,299	708,483	94,381
2027	1,515,000	131,538	1,646,538	774,758	67,267	842,025	740,242	64,270
2028	1,580,000	67,150	1,647,150	807,998	34,340	842,338	772,002	32,810
2029								
	21,300,000	12,918,389	34,218,389	10,892,631	6,606,350	17,498,981	10,407,369	6,312,040
								16,719,408

CAPITAL FUNDING FIRE & RESCUE

	BOYKINS FIRE & RESCUE	BRANCHVILLE FIRE	CAPRON FIRE & RESCUE	COURTLAND FIRE	COURTLAND RESCUE	DREWRYVILLE FIRE
BUDGET FY 2000	12,000	8,000	12,000	8,000	4,000	8,000
EXP FY 2000	(12,000)				(4,000)	(8,000)
BUDGET FY 2001	13,000	8,500	13,000	8,500	4,500	8,500
EXP FY 2001	(13,000)	(16,500)		(16,500)	(4,500)	
BUDGET 2002	14,000	9,000	14,000	9,000	5,000	9,000
EXP FY 2002	(14,000)	(9,000)		(9,000)		(17,500)
BUDGET 2003	14,500	9,500	14,500	9,500	5,000	9,500
EXP FY 2003	(14,500)			(9,500)	(10,000)	(9,500)
BUDGET 2004	15,000	10,000	15,000	10,000	5,000	10,000
EXP FY 2004	(15,000)	(19,500)	(68,500)	(10,000)	(5,000)	
BUDGET 2005	15,000	10,000	15,000	10,000	5,000	10,000
EXP FY 2005	(15,000)			(10,000)	(5,000)	(20,000)
BUDGET 2006	15,000	10,000	15,000	10,000	5,000	10,000
EXP FY 2006	(15,000)			(10,000)	(5,000)	(10,000)
BUDGET 2007	18,000	12,000	18,000	12,000	6,000	12,000
EXP FY 2007	(18,000)	(32,000)		(12,000)	(6,000)	(12,000)
BUDGET 2008	19,500	13,000	19,500	13,000	6,500	13,000
EXP FY 2008	(19,500)	(13,000)	(67,500)	(13,000)	(6,500)	(13,000)
BUDGET 2009	21,000	14,000	21,000	14,000	7,000	14,000
EXP FY 2009	(21,000)	(14,000)		(14,000)	(7,000)	(14,000)
BUDGET 2010	21,000	14,000	21,000	14,000	7,000	14,000
EXP FY 2010	(21,000)	(14,000)		(14,000)		(14,000)
BUDGET 2011	21,000	14,000	21,000	14,000	7,000	14,000
EXP FY 2011	(21,000)	(14,000)		(14,000)		(14,000)
BUDGET 2012	21,000	14,000	21,000	14,000	7,000	14,000
EXP FY 2012						
	21,000	14,000	84,000	14,000	21,000	14,000

	FRANKLIN FIRE & RESCUE	HUNTERDALE FIRE	IVOR FIRE	IVOR RESCUE	NEWSOMS FIRE	SEDLEY FIRE	TOTAL
BUDGET FY 2000	12,000	8,000	8,000	4,000	8,000	8,000	100,000
EXP FY 2000		(8,000)				(8,000)	(40,000)
BUDGET 2001	13,000	8,500	8,500	4,500	8,500	8,500	107,500
EXP FY 2001			(16,500)		(16,500)	(8,500)	(92,000)
BUDGET 2002	14,000	9,000	9,000	5,000	9,000	9,000	115,000
EXP FY 2002			(9,000)		(9,000)	(9,000)	(76,500)
BUDGET 2003	14,500	9,500	9,500	5,000	9,500	9,500	120,000
EXP FY 2003	(53,500)	(27,000)	(9,500)	(18,500)	(9,500)	(9,500)	(171,000)
BUDGET 2004	15,000	10,000	10,000	5,000	10,000	10,000	125,000
EXP FY 2004				(5,000)	(10,000)	(10,000)	(143,000)
BUDGET 2005	15,000	10,000	10,000	5,000	10,000	10,000	125,000
EXP FY 2005					(10,000)	(10,000)	(70,000)
BUDGET 2006	15,000	10,000	10,000	5,000	10,000	10,000	125,000
EXP FY 2006		(30,000)	(30,000)	(10,000)	(10,000)	(10,000)	(130,000)
BUDGET 2007	18,000	12,000	12,000	6,000	12,000	12,000	150,000
EXP FY 2007		(12,000)	(12,000)			(12,000)	(116,000)
BUDGET 2008	19,500	13,000	13,000	6,500	13,000	13,000	162,500
EXP FY 2008		(13,000)		(12,500)		(13,000)	(171,000)
BUDGET 2009	21,000	14,000	14,000	7,000	14,000	14,000	175,000
EXP FY 2009	(31,000)	(14,000)			(39,000)	(14,000)	(168,000)
BUDGET 2010	21,000	14,000	14,000	7,000	14,000	14,000	175,000
EXP FY 2010		(14,000)				(14,000)	(91,000)
BUDGET 2011	21,000	14,000	14,000	7,000	14,000	14,000	175,000
EXP FY 2011						(14,000)	(77,000)
BUDGET 2012	21,000	14,000	14,000	7,000	14,000	14,000	175,000
EXP FY 2012							
	135,500	28,000	69,000	28,000	42,000	14,000	484,500

BUDGET SUPPLEMENT

Animal Pound

Presently Animal Control and the Pound are operating under a Pound Population Management Plan. This management plan is pursuant to a consent order between Southampton County and the Virginia State Veterinarian. The consent order was predicted by the over crowding of the present facility. The management plan is designed to insure "adequate shelter and adequate space" for each companion animal taken into custody as required by Code.

The present pound has seven runs and the plan allows for a maximum of 12 dogs to be housed in these runs. Only cats required by statute will be taken into custody with a maximum of 6.

I am requesting action to begin to address the overcrowding issue. While the project is in the capital improvement plan, certain preliminary action can move forward. Areas of site identification, facility size, operational strategy, preliminary design drawings and required staffing can place us ahead of the curve. Additionally, it will demonstrate to the State Vet that Southampton County is taking steps to permanently address the overcrowding problem .The majority of the preliminary work can be accomplished by staff with limited outside assistance.

Estimated cost \$ 30,000.00

Public Works Budget 2011/2012

★ I am requesting 4- 40 yard containers for a total cost of \$17,500.00. The 40 yard boxes are needed as replacements for old 40-yard containers because the increase we are seeing in repairing these boxes has out weighed purchasing new ones.

I am requesting a new pickup truck, Ford F150 for the Public Works Director due to the high mileage and the extensive use this vehicle receives daily. This vehicle is 10 years old and has a lot of wear and tear on it. The replacement cost is \$24000.00.

★ I am requesting ~~\$20000.00~~^{10,000} for 16 RCS site upgrades consisting of rock, building repairs, fencing and etc.

* Vehicle currently has 232,000 miles on it

★ These items are shown under the Bldg Fund (300)

SOUTHAMPTON COUNTY

26022 Administration Center Drive
P. O. Box 400
Courtland, Virginia 23837



757-653-3015
Fax: 757-653-0227

March 30, 2011

Ms. June Fleming, City Manager
City of Franklin
P. O. Box 179
Franklin, VA 23851

Dear Ms. Fleming,

A check in the amount of \$29,514.41 is enclosed for Southampton County's share of taxes collected from International Paper Converting Innovation Center for real estate, machinery and tools, and personal property. Also included is the Southampton utility tax billed to IP by Dominion Virginia Power and the estimated utility tax for telephone service. Please note for your FY2012 revenue planning purposes, that the CIC plant sent notification to the County that its machinery and tools have been idled as of April 2010 which will result in a decrease of approximately \$10,000 that is remitted to the City. The amounts for Real Property and Personal Property should remain very close to the amounts collected in past years.

*FOR FY2012
Projection*

TAX	AMOUNT <u>COLLECTED</u>	PERCENT <u>TO SHARE</u>	AMOUNT <u>PAYABLE</u>	AMOUNT <u>FOR FY2012 Projection</u>
Real Property	\$56,145.76	.30	\$16,843.73	29,066.55
Real Property	2,916.88	.30	875.06	-10,022.62
Machinery & Tools	33,408.74	.30	10,022.62	
Personal Property	4,262.85	.30	1,278.86	
Personal Property	<u>154.25</u>	.30	<u>46.28</u>	
(Based on taxes collected as of December 2010)	\$96,888.48		\$29,066.55	19,043.93
				4-100-91400-5680
Utility Taxes/Dominion	<u>AMOUNT</u>	<u>PERCENT TO SHARE</u>	<u>AMOUNT PAYABLE</u>	
Virginia Power /9 mos.	\$ 1,455.36	.30	436.61	
Tele Taxes/Verizon/9 mos.	37.50	.30	11.25	
			447.86	4-300-94000-7000

If you have any questions, please call.

Sincerely,

Lynette C. Lowe

Lynette C. Lowe
Finance Director

SOUTHAMPTON COUNTY
DEBT SERVICE SCHEDULE

	SHSMS ¹ (Series 2008B)	HES/MES (Series 2002B)	RIVERDALE (Series 2006A)	RIVERDALE (Lit. Loan 2010)	FEES (School Bonds)	RADIOS (Series 2005)	TURNER (Series 2005A)	BBN WATER (Series 1998)	BBN SEWER (Series 2007)	UTIL. EQUIP. (Series 2003)	PPEA (Series 2008)	TOTAL
2010	727,739	828,856	105,375	802,684	150,000	3,500	322,376	840,110	201,118	140,971	-	4,179,876
2011	644,466	810,368	103,125	803,368	525,000	3,500	322,426	840,826	201,118	140,973	-	4,452,317
2012	307,159	791,881	100,875	803,465	517,500	3,500	322,172	840,928	201,118	140,969	-	4,853,011
2013	110,299	773,394	98,626	802,977	510,000	3,500	321,612	840,417	201,118	140,964	-	5,596,951
2014	31,365	754,906	96,375	804,345	502,500	3,500	321,747	841,849	201,118	140,972	-	5,492,455
2015	-	736,419	94,126	805,029	495,000	3,500	321,543	842,565	201,118	140,969	-	5,483,344
2016	-	717,932	91,875	802,586	487,500	3,500	-	840,008	201,118	140,968	-	5,359,296
2017	-	699,444	89,625	804,907	480,000	3,500	-	842,437	201,118	140,965	-	5,337,521
2018	-	680,955	87,375	803,563	472,500	3,500	-	841,031	201,118	140,972	-	5,306,298
2019	-	662,468	85,124	803,563	465,000	3,500	-	841,031	-	140,974	-	5,381,135
2020	-	643,981	82,874	804,785	457,500	3,500	-	842,309	-	140,973	-	5,377,234
2021	-	625,493	80,625	802,732	450,000	3,500	-	840,161	-	140,965	-	5,374,416
2022	-	-	78,375	804,085	442,500	3,500	-	841,577	-	140,970	-	5,371,369
2023	-	-	76,124	804,207	435,000	3,500	-	841,705	-	140,973	-	5,370,888
2024	-	-	-	802,864	427,500	3,500	-	840,299	-	140,964	-	5,369,694
2025	-	-	-	804,940	420,000	3,500	-	842,472	-	140,967	-	5,365,519
2026	-	-	-	802,864	412,500	3,500	-	840,299	-	140,972	-	5,365,213
2027	-	-	-	804,513	405,000	3,500	-	842,025	-	140,971	-	5,365,578
2028	-	-	-	804,812	397,500	3,500	-	842,338	-	140,965	-	5,363,581
2029	-	-	-	-	390,000	3,500	-	-	-	-	-	5,359,284
2030	-	-	-	-	382,500	-	-	-	-	-	-	2,361,356
2031	-	-	-	-	-	-	-	-	-	-	-	2,354,656
2032	-	-	-	-	-	-	-	-	-	-	-	2,354,050
2033	-	-	-	-	-	-	-	-	-	-	-	2,354,159
2034	-	-	-	-	-	-	-	-	-	-	-	2,349,850
2035	-	-	-	-	-	-	-	-	-	-	-	2,345,178
2036	-	-	-	-	-	-	-	-	-	-	-	2,344,716
2037	-	-	-	-	-	-	-	-	-	-	-	2,343,834
2038	-	-	-	-	-	-	-	-	-	-	-	2,337,400
2039	-	-	-	-	-	-	-	-	-	-	-	2,335,147

¹ Includes Series 1991A, 1991B, 1992, 1992B, 1993, 1994A